Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot,
Prabhadevi, Mumbai - 400025
+91 22 7193 4200/4263
www.motilaloswalgroup.com

October 30, 2025

To,

BSE Limited
P. J. Towers,
Dalal Street, Fort,
Mumbai - 400001
Security Code: 532892

National Stock Exchange of India Limited
Exchange Plaza, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai - 400051
Symbol: MOTILALOFS

Sub.: <u>Intimation of Change in Directors</u>

Dear Sir/Madam,

Pursuant to the provisions of Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (as amended from time to time), we are pleased to inform the Exchanges that the Board of Directors ("the Board") of the Company at its Meeting held on Thursday, October 30, 2025 have, *inter-alia*, considered and approved appointment of the following Directors on the Board of the Company, subject to the approval of the Shareholders and receipt of necessary regulatory approvals:

<table>
<tr><th>Sr. No.</th><th>Name of the Director</th><th>DIN</th><th>Designation</th><th>Term</th><th>Effective from</th></tr>
<tr><td>1.</td><td>Mr. Pratik Oswal</td><td>06704419</td><td rowspan="2">Non-Executive Director</td><td rowspan="2">Not Applicable</td><td rowspan="4">November 01, 2025</td></tr>
<tr><td>2.</td><td>Mr. Vaibhav Agrawal</td><td>06663890</td></tr>
<tr><td>3.</td><td>Mr. Joseph Conrad Agnelo D'Souza (Mr. Conrad D'Souza)</td><td>00010576</td><td rowspan="2">Independent Director</td><td rowspan="2">1st term of 3 years</td></tr>
<tr><td>4.</td><td>Mr. Ashok Kumar P Kothari</td><td>11233451</td></tr>
</table>

Further, a Press Release tilted as "**Motilal Oswal Board Strengthens Board with 4 New Directors"** in relation to the appointment of Directors and other requisite details as required under Regulation 30 of the Listing Regulations read with the SEBI Master Circular dated November 11, 2024 are given in Annexure enclosed herewith.

We request you to take the above on record.

Thanking you,
Yours faithfully,

For Motilal Oswal Financial Services Limited
Kailash
Chunnilal
Purohit

Kailash Purohit
Company Secretary & Compliance Officer
Encl.: As above

Motilal Oswal Board Strengthens Board with 4 New Directors

- **Mr Pratik Oswal and Mr Vaibhav Agrawal from the Promoter Group joined the Board to advance the Group's journey that combines legacy with innovative thinking and long-term ambitions.**
- **Mr Conrad D'Souza and Mr Ashok Kumar P Kothari joined the Board as Independent Directors, further strengthening the Company's Corporate Governance framework and bringing extensive experience across diverse sectors.**

Mumbai, October 30, 2025: Motilal Oswal Financial Services Limited ("MOFSL" / "the Company") today announced key appointments to its Board of Directors, aimed at further strengthening strategic leadership, governance, and business continuity.

The Company has appointed **Mr Pratik Oswal** and **Mr Vaibhav Agrawal** from the Promoter Group to its Board of Directors. Additionally, **Mr Joseph Conrad Agnelo D'Souza** (Mr Conrad D'Souza, a senior HDFC Group veteran for 4 decades) and **Mr Ashok Kumar P. Kothari**, a senior IRS officer with 3 decades of distinguished career) have been appointed as **Independent Directors**, enhancing the Board's diversity, oversight capability, and strategic depth.

These appointments, approved by the Board of Directors, mark a significant step in strengthening the Company's leadership bandwidth, business oversight, and strategic direction, while reinforcing its governance standards in line with global best practices.

The newly inducted members bring extensive experience in areas such as asset management, lending, taxation, strategy, risk management, regulatory affairs, and corporate leadership. Given their proven leadership and experience across multiple domains, their collective expertise is expected to enhance the Board's oversight capabilities and strategic depth, reinforcing the Company's long-term growth trajectory.

Mr Motilal Oswal, Co-founder and Chief Executive Officer of MOFSL, said: **"**I am delighted to welcome the next generation of our Promoter Group to the Board. Pratik and Vaibhav bring along the values, vision, and entrepreneurial spirit on which the Motilal Oswal Group was built. Their presence marks an important milestone in the Group's journey that blends legacy with fresh thinking and long-term ambition."

"We are also pleased to welcome Mr Conrad D'Souza and Mr Ashok Kumar P Kothari to the Board. Their leadership, integrity, and domain expertise will add immense value to our governance processes and strategic direction," **Mr Oswal added.**

Mr Raamdeo Agrawal and Mr Motilal Oswal will continue to be in their current roles, actively guiding the company's strategic direction. These additions highlight MOFSL's commitment to long-term value creation, business excellence, and resilience, with a focus on core principles of knowledge, action, and trust that shape its ongoing journey.

About Mr Pratik Oswal

Mr Pratik Oswal currently heads the Passive and Quant Funds division at Motilal Oswal Asset Management Company Limited (“MOAMC”), where he has been instrumental in building one of India’s most comprehensive suites of Exchange Traded Funds (“ETFs”) and Index Funds. Under his leadership, MOAMC has emerged as a pioneer in the passive investment space, offering innovative and cost-efficient investment products to a growing base of retail and institutional investors.

His deep experience across asset management, complemented by prior roles in Investment Banking, Private Equity and Hedge Funds provides a holistic understanding of global capital markets and investor needs. This breadth of expertise will be invaluable in driving Motilal Oswal Group’s next phase of growth, particularly as the firm continues to scale its asset management platform.

With global exposure from his tenure at a San Francisco-based FinTech start-up backed by Y Combinator and Khosla Ventures, he also brings a strong entrepreneurial mindset and a technology-led perspective to the Group’s strategic initiatives. Pratik holds a Bachelor’s degree in Mathematics and Economics from Emory University, USA, and an MBA from the London Business School, UK.

About Mr Vaibhav Agrawal

Mr Vaibhav Agrawal, who oversees an AUM of approximately ₹10,000 Crore across the alternate investment platform at Motilal Oswal Asset Management Company Limited (“MOAMC”), brings extensive experience in equity research, portfolio management and stock selection. He has consistently delivered strong, index-beating performance across market cycles, underscoring his deep understanding of fundamental investing and market dynamics.

As the head of the alternates business, Vaibhav has played a pivotal role in building a scalable and high-performing platform within one of the Group’s most important growth verticals. His hands-on investment expertise, disciplined research approach, and proven ability to identify long-term value opportunities are expected to significantly contribute to the Group’s journey ahead.

Prior to leading the alternates platform, he successfully managed Portfolio Management Services (“PMS”). He began his career as a Ratings Analyst at CRISIL before joining MOAMC as an Investment Analyst, where he refined his expertise in equity markets and investment strategy. Mr Agrawal holds a Bachelor’s degree in Computer Science from the University of Pennsylvania, USA, and an MBA from the London Business School, UK.

About Mr Conrad D’Souza

Mr Conrad D’Souza was associated with HDFC Limited for over 39 years and was responsible for strategy, treasury corporate planning and budgeting, investor relations and corporate finance. He was Treasurer of HDFC Limited and his responsibilities included resource mobilisation and asset liability management.

He has worked on assignments for multilateral agencies in financial services in Asia, Africa and Eastern Europe. He has also helped set up mortgage companies in Bangladesh, Sri Lanka, Egypt, Maldives and Tanzania. His rich global experience and exposure to multilateral finance / emerging markets would help the group in its further growth.

Among the directorships, Mr D'Souza is associated with Chalet Hotels, Bharat Bijlee Limited, Prism Johnson Limited, Asianet Satellite Communications Limited, Camlin Fine Sciences Limited, Mahananda Spa & Resorts Private Limited, Niwas Housing Finance Private Limited, Raheja QBE General Insurance Company Limited and Juhu Beach Resorts Limited.

Mr D'Souza holds a Master's Degree in Commerce, a Master's Degree in Business Administration, a Diploma in Financial Management and is a Senior Executive Programme ("SEP") graduate of the London Business School.

About Mr Ashok Kumar P Kothari

Mr Ashok Kumar P Kothari, an Indian Revenue Service (Retd.) Officer and Former Commissioner of Central Board of Indirect Taxes and Customs ("CBIC"), brings over three decades of distinguished public service marked by integrity, performance and excellence. Throughout his illustrious career, he has held key positions across various formations and levels, earning widespread respect within and outside the Department. He has held positions in Intelligence and Investigations wings across his career in CBIC. He has also been contributing in capacity building as lecturer for officers from India and abroad.

Mr Kothari possesses deep expertise in the domain of Indirect Taxes and regulatory frameworks with his contributions being recognized internationally including the WCO Certificate of Merit awarded for exceptional service to the global customs community. His extensive regulatory experience, coupled with his strong ethical grounding, will significantly strengthen the corporate governance benchmarks of the Company and enhance the Board's oversight capabilities.

A Chartered Accountant by qualification, Mr Kothari holds a Bachelor's degree in Commerce from Narsee Monjee College of Commerce & Economics, Mumbai, and has completed executive programs at IIM Lucknow, IIM Bengaluru, the University of South Korea, the National University of Singapore, and the University of Cambridge, U.K.

About Motilal Oswal Financial Services Limited ("MOFSL")

MOFSL is a financial services company. Its offerings include Wealth Management, Capital Markets (Institutional broking & Investment banking), Asset & Wealth Management (Asset Management, Alternates & Wealth Management), Housing Finance & Equity-based treasury investments.

MOFSL employs 13,250+ employees and serves 13.6 million+ clients via a distribution reach in 550+ cities. Its assets Under Advice (AUA) are Rs. ~6.5 Lakh Crs.

For further details, contact:

Mr Shalibhadra Shah	**Mr Manish Kayal**	**Ms. Rohini Kute**
Group Chief Financial Officer shalibhadrashah@motilaloswal.com	Head – Corporate Planning & Investor Relation manish.kayal@motilaloswal.com	Head of Group Corporate Communication rohini.kute@motilaloswal.com Mob: +91 98201 96838

Details with regard to the appointment of Directors as prescribed under SEBI Master Circular dated November 11, 2024

Sr. No.	Particulars	Information			
1.	Name of Director	Mr. Pratik Oswal	Mr. Vaibhav Agrawal	Mr. Conrad D'Souza)	Mr. Ashok Kumar P Kothari
2.	DIN	06704419	06663890	00010576	11233451
3.	Reasons for change viz. appointment, ~~re-appointment, resignation, removal, death or otherwise~~	Appointment			
4.	Date of appointment/~~re-appointment/cessation (as applicable)~~	With effect from November 01, 2025			
5.	Term of Appointment	Appointed as Non-Executive Director with effect from November 01, 2025, subject to approval of the Shareholders of the Company, as per regulatory requirements.		Appointed as an Independent Director for the 1st term of 3 years effective from November 01, 2025 to October 31, 2028, subject to approval of the Shareholders of the Company, as per regulatory requirements.	
6.	Brief Profile (in case of appointment)	As mentioned in the Press Release as attached			
7.	Disclosure of Relationships between Directors (in case of appointment)	Mr. Pratik Oswal is son of Mr. Motilal Oswal, Co-Founder, Promoter and Managing Director & CEO of the Company.	Mr. Vaibhav Agrawal is son of Mr. Raamdeo Agarawal, Co-Founder, Promoter & Non-Executive Chairman of the Company.	Mr. Conrad D'Souza is not related to any other Director of the Company.	Mr. Ashok Kumar P Kothari is not related to any other Director of the Company.

Pursuant to the provisions of BSE & NSE Circular dated June 20, 2018, it is informed that the aforesaid Directors are not debarred from holding the office of Director by virtue of any SEBI order or any other such authority.